

Securities Regulators Unveil Fraud Awareness Quiz

OLYMPIA (May 7, 2003) -- Are you at risk of becoming a victim of financial fraud? A simple quiz released recently by Canadian and U.S. state securities regulators will help answer that question, while testing – and increasing – the financial knowledge of North Americans.

The North American Securities Administrators Association (NASAA) and the Canadian Securities Administrators (CSA) have published the interactive Investment Fraud Awareness Quiz on the NASAA website, www.nasaa.org, as part of annual investor outreach initiatives held last month across North America. The quiz is designed to test investors' knowledge of investment fraud and to encourage them to watch out for warning signs.

The 12-question quiz takes about 10 minutes to complete and a score and results are generated immediately. Questions cover topics such as investment risk, fraudulent products, how to deal with a securities salesperson and the role of government securities regulators. A compilation of the overall results of the quiz will be published at a later date.

According to Deborah Bortner, Securities Division Director at Washington's Department of Financial Institutions, "Billions are lost to investment fraud every year. Con artists don't discriminate – they target men, women, the elderly and minorities. Investors need to be aware of the warning signs for fraud, where to turn for information and what protections they have."

Achieving financial literacy for every resident of the State of Washington has always been an important goal, says Bortner. “With so many individuals and employees invested in our securities markets today, financial literacy is now not only important but an essential goal.”

The DFI administrator says, “People need to be able to ‘read, write and speak’ basic financial concepts in order to make informed investment decisions.

“We want to give investors the tools they need to protect themselves,” says Bortner. “That’s why we travel throughout the state to meet with seniors, teens and baby boomers to discuss financial literacy. We reached more than 21,000 Washington residents last year.”

Bortner reinforced the need for investors to contact their securities regulator to check out investments and promoters prior to handing over any money. “We can confirm that investment products and salespeople are properly registered. One quick call to our Fraudline (1-800-372-8303) can save a lot of grief down the road.” Washington residents can also visit the DFI Securities Division website at <http://www.dfi.wa.gov/sd>.

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